

AMENDMENT TO CONSULTANT CONTRACT

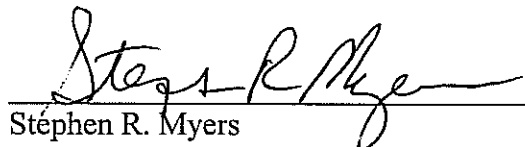
**Stephen R. Myers, Consultant
and
South Dakota Investment Council**

Contract No. 10-3210-002

By agreement between Stephen R. Myers and the South Dakota Investment Council, the above referenced consulting contract has been extended from April 1, 2011 to June 30, 2011, at a fee of \$10,000 plus expenses not to exceed \$2,500.

All other provisions in the contract remain the same.

Signature:



Stephen R. Myers
Consultant

Date 3-08-11

Signature:



South Dakota Investment Council

Date 3-14-11

STATE OF SOUTH DAKOTA
CONSULTING CONTRACT

Agreement made and entered into this 30th day of April, 2010
by and between **South Dakota Investment Council**, a state agency, 4009 West 49th Street,
Suite 300, Sioux Falls, South Dakota 57106 (the "State") and **Stephen R. Myers**, 2817
Ridgeview Way, Sioux Falls, SD 57105, phone 605-321-8366 (the "Consultant").

The State hereby enters into this Agreement for services with Consultant in consideration of and pursuant to the terms and conditions set forth herein.

1. The Consultant will perform those services described in the Letter of Agreement attached hereto as **Exhibit A** and by this reference incorporated herein.
2. The Consultant's services under this Agreement shall commence on **April 1, 2010** and end on **March 31, 2011**, unless sooner terminated pursuant to the terms hereof.
3. The Consultant will not use State equipment, supplies or facilities. The Consultant will provide the State with its Employer Identification Number, Federal Tax Identification Number or Social Security Number upon execution of this Agreement.
4. The State will pay the Consultant an annual fee of \$40,000. The State will pay Consultant's expenses as a separate item in an amount not to exceed \$10,000. The TOTAL CONTRACT AMOUNT is an amount not to exceed \$50,000. Payment will be made quarterly in arrears, pursuant to submitted invoices. Payment shall be made consistent with the terms of the Prompt Payment Act (SDCL 5-26).
5. The Consultant agrees to indemnify and hold the State of South Dakota, its officers, agents and employees, harmless from and against any and all actions, suits, damages, liability or other proceedings that may arise as the result of performing services hereunder. This section does not require the Consultant to be responsible for or defend against claims or damages arising solely from errors or omissions of the State, its officers, agents or employees.
6. The Consultant may be required to maintain, at its sole cost and expense, adequate professional liability during the period of this agreement. Certificates of insurance may be required. Due to unavailability of reasonable insurance at the initiation of this contract, the Consultant is not initially required to maintain professional liability insurance.
7. While performing services hereunder, the Consultant is an independent contractor and not an officer, agent, or employee of the State of South Dakota.
8. This Agreement may be terminated by either party hereto upon thirty (30) days written notice, and may be terminated by the State for cause at any time, with or without notice. If terminated other than as of the end of a quarter, fees will be prorated to the termination date.
9. This Agreement depends upon the continued availability of appropriated funds and expenditure authority from the Legislature for this purpose. If for any reason the Legislature fails to appropriate funds or grant expenditure authority, or funds become unavailable by operation of law or federal funds reductions, this Agreement will be terminated by the State. Termination for any of these reasons is not a default by the State nor does it give rise to a claim against the State.

10. This Agreement may not be assigned without the express prior written consent of the State. This Agreement may not be amended except in writing, which writing shall be expressly identified as a part hereof, and be signed by an authorized representative of each of the parties hereto.

11. The Consultant may not use subcontractors to perform the services described herein.

12. Consultant hereby acknowledges and agrees that all reports, documents, recommendations, plans, or other products produced as a result of the services rendered under the Agreement will become the sole property of the State and will not be used in any way by the Consultant without the written consent of the State.

13. In order for Consultant to perform the consulting work contemplated under the Agreement, Consultant may require access to confidential information of the State or third parties interacting with the State. Consultant acknowledges the State's need to keep confidential information it and third parties maintain, that is subject to various confidentiality statutes and legal privileges held by the State as well as other agencies, state agency clients, in-state and out-of-state government entities, and third parties.

In order to protect the confidentiality and legal privileges associated with this confidential information Consultant agrees that he: (a) Will not, at any time, either directly or indirectly, except as specifically authorized by the State, make public, reveal, or communicate to any person, firm, or corporation or public entity, in any manner whatsoever, any information concerning any matters affecting or relating to confidential information (documents, records or data) that may be obtained in the course of performing this Agreement. (b) Will not reproduce or transfer in any way or manner or share with any person, except as specifically authorized by the State, any confidential data or information provided by the State or third party.

Violation of this confidentiality provision is cause for immediate termination of this Agreement. Neither this confidentiality provision, nor any part thereof, shall establish any separate privacy rights to, for or on the part of Consultant, State or third party, or waive any remedies against Consultant for illegal, improper, or unauthorized use of the confidential information obtained under this Agreement.

13. This Agreement shall be governed by and construed in accordance with the laws of the State of South Dakota. Any lawsuit pertaining to or affecting this Agreement shall be venued in Circuit Court, Second Judicial Circuit, Minnehaha County, South Dakota.

14. The Consultant will comply with all federal, state and local laws, regulations, ordinances, guidelines, permits and requirements applicable to providing services pursuant to this Agreement, and will be solely responsible for obtaining current information on such requirements.

15. Consultant agrees to report to the State any event encountered in the course of performance of this Agreement which results in injury to the person or property of third parties, or which may otherwise subject Consultant or the State to liability. Consultant shall report any such event to the State immediately upon discovery.

Consultant's obligation under this section shall only be to report the occurrence of any event to the State and to make any other report provided for by their duties or applicable law. Consultant's obligation to report shall not require disclosure of any information subject to privilege or confidentiality under law (e.g., attorney-client communications). Reporting to the State under this section shall not excuse or satisfy any obligation of Consultant to report any event to law enforcement or other entities under the requirements of any applicable law.

16. Any notice required under this Agreement shall be in writing and sent to the address set forth above. Notices shall be given by and to Matthew L. Clark on behalf of the State, and by Stephen R. Myers, the Consultant, or such authorized designees as either party may from time to time designate in writing. Notices or communications to or between the parties shall be deemed to have been delivered when mailed by first class mail, provided that notice of default or termination shall be sent by registered or certified mail, or, if personally delivered, when received by such party.

17. Consultant certifies that the Consultant is not presently debarred, suspended, proposed for debarment or suspension, or declared ineligible from participating in transactions by the federal government or any state or local government department or agency. Consultant further agrees that it will immediately notify the State if, during the term of this Agreement, Consultant becomes subject to debarment, suspension or ineligibility from participating in transactions by the federal government, or by any state or local government department or agency.

18. In the event that any court of competent jurisdiction shall hold any provision of this Agreement unenforceable or invalid, such holding shall not invalidate or render unenforceable any other provision hereof.

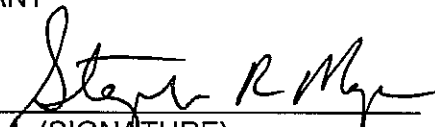
19. All other prior discussions, communications and representations concerning the subject matter of this Agreement are superseded by the terms of this Agreement, and except as specifically provided herein, this Agreement constitutes the entire agreement with respect to the subject matter hereof.

In Witness Whereof, the parties signify their agreement effective the date above first written by the signatures affixed below.

STATE

CONSULTANT

BY: 
(SIGNATURE)

BY: 
(SIGNATURE)

Matthew L. Clark

(NAME)

State Investment Officer

South Dakota Investment Council

(TITLE AND AGENCY)

4-30-10

(DATE)

Stephen R. Myers

(NAME)

(TITLE)

4-30-10

(DATE)

-State Agency Coding (MSA Center): **3210**

- State Agency MSA Company for which contract will be paid: **3017**

-Object/subobject MSA account to which voucher will be coded: **52041300**

-Name and phone number of contact person in State Agency who can provide additional information regarding this contract: **Laurie Riss 605-362-2820**

Exhibit A

LETTER OF AGREEMENT

DATE: April 1, 2010

CONSULTANT: STEPHEN R. MYERS
ADVISORY & CONSULTING SERVICES

CLIENT: SOUTH DAKOTA INVESTMENT COUNCIL

Description of Advisory and Consulting Services:

The primary responsibility of the Consultant will be to help maintain and extend relationships with external investment managers, especially limited partnerships; analyze investment manager activity; and attend partnership advisory board and annual meetings as requested by the Investment Officer.

The Consultant will aid in the transitioning of relationships with external managers and partners to Investment Office staff.

The Consultant will be available to the Investment Officer to discuss any significant investment issues at the discretion of the Investment Officer.

The Consultant will communicate insights gained from performing the functions of this contract to the Investment Officer and/or Investment Office staff by telephone, email and/or written form. The Consultant may also be asked to annually meet with the Investment Council.

The Consultant's services do not include making investment decisions. All decisions shall be the responsibility of, and made by, the State Investment Officer and Investment Office staff.

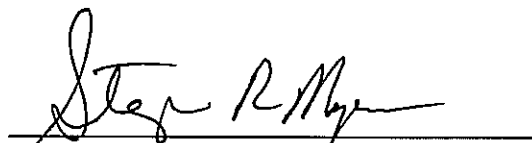
CLIENT



South Dakota Investment Council

4-30-10
Date

CONSULTANT



Stephen R. Myers

4-30-10
Date

AMENDMENT TO CONSULTANT CONTRACT

Stephen R. Myers, Consultant
and
South Dakota Investment Council, State

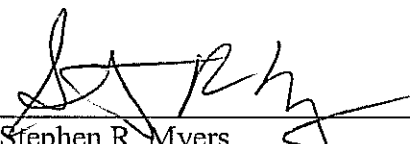
Contract No. 10-3210-002

By agreement between Stephen R. Myers and the South Dakota Investment Council, item #6 of the April 1, 2010 contract referenced above is changed to read:

6. The Consultant agrees to procure and maintain, at its sole costs and expense, professional liability insurance with a limit not less than \$1,000,000.00 and shall furnish the State with a properly executed Certificate of Insurance. In the event a substantial change in insurance, issuance of a new policy, cancellation or non-renewal of the policy, the Consultant agrees to provide immediate notice to the State and provide a new certificate of insurance showing continuous coverage in the amounts required. Consultant shall furnish copies of insurance policies if requested by the State.

All other provisions in the contract remain the same.

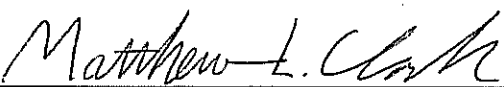
Signature:



Stephen R. Myers
Consultant

Date 7-28-10

Signature:



Matthew L. Clark, State Investment Officer
South Dakota Investment Council

Date 7-28-2010